

# Research Studies in Economics and Finance (*PhD/MPhil*)

2019 Entry





The Department of Economics and Finance is committed to training and fostering prospective students to become excellent researchers and outstanding professionals in the areas of economics and finance. We offer research degree programmes leading up to the degree of Doctor of Philosophy (PhD) and Master of Philosophy (MPhil). Upon completion of the programme, students will be well-equipped to work and be able to contribute significantly in academic institutions.

## International Rankings of College of Business

- **32<sup>nd</sup> in the world and 2<sup>nd</sup> in the Asia-Pacific region** (*UTD Top 100 Business School Rankings 2013-2017*)
- **58<sup>th</sup> in the world and 5<sup>th</sup> in Asia in Economics & Business** (*Best Global Universities 2018 by US News & World Report*)
- **43<sup>rd</sup> in the world and 10<sup>th</sup> in Asia in Business & Management Studies; 45<sup>th</sup> in the world and 10<sup>th</sup> in Asia in Accounting & Finance** (*Quacquarelli Symonds (QS) World University Rankings by Subject 2018*)
- **Accredited by AACSB International and EQUIS**
- **A partner of the Haas School of Business, UC Berkeley**

## Research Rankings of the Department of Economics and Finance

- **No. 1 in the top 25% institutions in Hong Kong and 4 faculty members ranked amongst the top 25% authors in Hong Kong** (*IDEAS, March 2018, RePEc website*)

### Economics

- **No. 1 (in Asia) in International Economics** (*Review of International Economics, 2009*)
- **No. 1 (in Asia) in per capita research publications in Economics** (*Review of International Economics, 2008*)
- **No. 2 (in Asia) in Real Estate** (*Journal of Real Estate Finance and Economics, 2011*)
- **No. 3 (in Asia) in Development Economics** (*Review of International Economics, 2009*)

### Finance

- **No. 3 (in Asia) / No. 49 (in the world) in Finance by Publications in Top 4 Finance Journals** (*the ASU Finance Research Rankings, 2010-2014*)
- **2014 Hong Kong Government Research Assessment Exercise (RAE) results: 19% of finance publications are rated "world leading" ("4 star" as the highest performance); the 3rd highest percentage in Hong Kong in the area of finance**

No. of faculty

**44**

(as of April 2018)

No. of research degree students

**50**

(as of April 2018)



Period  
January 2008 - April 2018

Amount of funding  
HK\$37 Million

No. of research grants  
172

## Major Research Publications (2013-2017)

1. **Qi, Y.**, Roth, L., & Wald, J.K. (2017). Creditor protection laws, debt financing, and corporate investment over the business cycles. *Journal of International Business Studies*.
2. Christoffersen, P., **Du, D.**, & Elkamhi, R. (2017). Rare Disasters, Credit, and Option Market Puzzles. *Management Science*.
3. **Wu, X.**, Wang, Z., & Yao, J. (2016). A rent protection explanation for SEO flotation method choice. *Journal of Financial and Quantitative Analysis* 51 (3), 1039-1069.
4. **Alimov, A.** (2016). Product market effects of real estate collateral. *Journal of Corporate Finance*, 36, 75-92.
5. **Kim, R.** (2016). Financial Weakness and Product Market Performance: Internal Capital Market Evidence. *Journal of Financial and Quantitative Analysis*, 51(01), 307-332.
6. **Li, J. Y.**, & Tang, D. Y. (2016). The leverage externalities of credit default swaps. *Journal of Financial Economics*, 120(3), 491-513.
7. **Alimov, A.** (2015). Labor market regulations and cross-border mergers and acquisitions. *Journal of International Business Studies*, 46(8), 984-1009.
8. Aizenman, J., **Cheung, Y. W.**, & Ito, H. (2015). International reserves before and after the global crisis: Is there no end to hoarding? *Journal of International Money and Finance*, 52, 102-126.
9. **Han, X.** (2015). Tests for overidentifying restrictions in Factor-Augmented VAR models. *Journal of Econometrics*, 184(2), 394-419.
10. **Han, X.**, & Inoue, A. (2015). Tests for parameter instability in dynamic factor models. *Econometric Theory*, 31, 5, 1117-1152.
11. **Hong, L. J.**, Luo, J., & Nelson, B. L. (2015). Chance constrained selection of the best. *INFORMS Journal on Computing*, 27(2), 317-334.
12. Luo, J., **Hong, L. J.**, Nelson, B. L., & Wu, Y. (2015). Fully sequential procedures for large-scale ranking-and-selection problems in parallel computing environments. *Operations Research*, 63(5), 1177-1194.
13. Berkowitz, D., Lin, C., & **Ma, Y.** (2015). Do property rights matter? Evidence from a property law enactment. *Journal of Financial Economics*, 116(3), 583-593.
14. Athreya, K., Sánchez, J. M., **Tam, X. S.**, & Young, E. R. (2015). Labor market upheaval, default regulations, and consumer debt. *Review of Economic Dynamics*, 18(1), 32-52.
15. **Wang, J.**, & Wu, C. (2015). Liquidity, Credit Quality, and the Impact of Trading on Price Volatility: Evidence from the Corporate Bond Market. *Journal of Banking and Finance*, 50, 183-203.
16. **Hong, L. J.**, Juneja, S., & Luo, J. (2014). Estimating sensitivities of portfolio credit risk using Monte Carlo. *INFORMS Journal on Computing*, 26(4), 848-865.
17. **Huang, Q.**, Jiang, F., Lie, E., & Yang, K. (2014). The role of investment banker directors in M&A. *Journal of Financial Economics*, 112(2), 269-286.
18. Houston, J. F., Jiang, L., Lin, C., & **Ma, Y.** (2014). Political connections and the cost of bank loans. *Journal of Accounting Research*, 52(1), 193-243.
19. Beck, T., Lin, C., & **Ma, Y.** (2014). Why do firms evade taxes? The role of information sharing and financial sector outreach. *The Journal of Finance*, 69(2), 763-817.
20. Lin, H., **Wang, J.**, & Wu, C. (2014). Predictions of corporate bond excess returns. *Journal of Financial Markets*, 21, 123-152.
21. Li, H., **Li, T.**, & Yu, C. (2013). No-arbitrage Taylor rules with switching regimes. *Management Science*, 59(10), 2278-2294.
22. **Li, T.** (2013). Investors' heterogeneity and implied volatility smiles. *Management Science*, 59(10), 2392-2412.
23. Lin, C., **Ma, Y.**, Malatesta, P., & Xuan, Y. (2013). Corporate ownership structure and the choice between bank debt and public debt. *Journal of Financial Economics*, 109(2), 517-534.
24. Man, K., **Wang, J.**, & Wu, C. (2013). Price discovery in the US Treasury market: Automation vs. intermediation. *Management Science*, 59(3), 695-714.



# Admissions

## Application period

Applications of Research Degree programmes are accepted throughout the year and will normally be considered during January - March of the admission year. The application deadline for 2019 entry is early December, 2018.

## How to apply

Applications for admission should be made via the CityU's Online Application System. For application details, please refer to <http://www.sgs.cityu.edu.hk/prospective/apply/procedures>.

## Further admission enquiries

Chow Yei Ching School of Graduate Studies

City University of Hong Kong

Tel: (852) 3442-9076

Email: [sg@cityu.edu.hk](mailto:sg@cityu.edu.hk)

Website: <http://www.sgs.cityu.edu.hk/prospective/RPg>

# Entrance Requirements

## Doctor of Philosophy (PhD)

- be a current MPhil student in the University who seeks transfer to PhD candidature; or
- hold a higher degree by research (or equivalent qualification) from a recognized university; or
- hold a Master's degree (or equivalent qualification) from a recognized university; or
- hold a Bachelor's degree with first class honours (or equivalent qualification) from a recognized university.

## Master of Philosophy (MPhil)

- hold a relevant Bachelor's degree with first or second class honours (or equivalent qualification) from a recognized university.

# English Proficiency Requirements

Applicants from an institution where the language of teaching is not English should satisfy the minimum English proficiency requirements specified by both the University and the College of Business.

- a TOEFL score of 550 (paper) or 79 (internet); or
- an overall band score of 6.5 in IELTS; or
- other test scores that may be regarded as equivalent to the above.

(A high score in GRE or GMAT with supporting proof will be an added advantage though this is not a mandatory requirement.)



# Scholarships and Funding

## As an Applicant...

You may consider applying for the **Hong Kong PhD Fellowship Scheme** which is established by the Research Grants Council (RGC) of the HKSAR Government. It aims at attracting the best and brightest students across the world to pursue their research degree studies in Hong Kong.

The Fellowship provides the awardees with a monthly scholarship of HK\$20,000 and conference and research related travel allowance of HK\$10,000 per year. In addition, CityU offers the **Chow Yei Ching School of Graduate Studies Entrance Scholarships** to each nominee of the Fellowship, which covers student's full-time tuition fees and on-campus hostel accommodation expenses in their 1st year of research studies.

Applicants should register at the RGC's Online Application System (OAS) and obtain a reference number and submit the full application to the CityU's Online Application System by early December.

Please refer to <http://www.sgs.cityu.edu.hk/prospective/RPg/HKPhD> for more information.

## As a CityU Student...

Financial awards / assistance are available for government-funded research students:

Financial awards / assistance	Amount of funding
<b>Postgraduate Studentships</b>	Tentative HK\$16,200/month for 2017-2018*
<b>Chow Yei Ching School of Graduate Studies Scholarships</b>	A one-off cash award of HK\$60,000*
<b>Research Tuition Scholarship</b>	In the form of an exemption for students from paying tuition fees
<b>Conference Grant</b>	Up to HK\$10,000*
<b>Research Activities Fund</b>	Up to HK\$30,000*

\* Subject to revision every year

# Exchange Opportunities

Exchange programme is established with University of California, Santa Cruz for PhD students to join.



## Curriculum

PhD/MPhil students are required to take the stipulated courses specified by the Chow Yei Ching School of Graduate Studies and the College of Business. In addition, students have to fulfill the following coursework requirements designated by the Department.

### 2019–2020

PhD programme	
<i>PhD students in Economics</i> have to take: <b>7 core courses (21 credit units)</b> which include –	<i>PhD students in Finance</i> have to take: <b>11 core courses (33 credit units)</b> which include –
<ul style="list-style-type: none"> <li>• Advanced Macroeconomics</li> <li>• Advanced Microeconomics</li> <li>• Econometrics</li> <li>• Topics in Microeconomics</li> </ul>	
• a course in another department within the College of Business of at least 3 credit units at postgraduate level	
<ul style="list-style-type: none"> <li>• Topics in Macroeconomics</li> <li>• Topics in Econometrics</li> </ul>	<ul style="list-style-type: none"> <li>• Advanced Corporate Finance</li> <li>• Empirical Asset Pricing</li> <li>• Empirical Corporate Finance</li> <li>• Stochastic Calculus for Finance</li> <li>• Theoretical Asset Pricing</li> <li>• Theoretical Corporate Finance</li> </ul>
✦ at least 6 credit units elective(s)	
✦ successfully completed the Qualifying Examination by 31 December of the second year of study	

MPhil programme	
<i>MPhil students in Economics</i> have to take: <b>5 core courses (15 credit units)</b> which include –	<i>MPhil students in Finance</i> have to take: <b>3 core courses (9 credit units)</b> which include –
• a course in another department within the College of Business of at least 3 credit units at postgraduate level	
<ul style="list-style-type: none"> <li>• Advanced Microeconomics</li> <li>• Advanced Macroeconomics</li> <li>• Econometrics</li> <li>• Topics in Econometrics</li> </ul>	<ul style="list-style-type: none"> <li>• Advanced Corporate Finance</li> <li>• Empirical Corporate Finance</li> </ul>

### Thesis Submission

An MPhil thesis should present the results of research investigation, give evidence of a sound understanding of the area of study, its context and applicability, and make a contribution to knowledge. A PhD thesis, in addition to the above, should make a substantial original contribution to knowledge in the subject area concerned.

### Study Period

Students are required to complete their studies, including the submission of their theses, within the below stipulated study periods.

Programme of Study	Full-time	Part-time
MPhil	2 years	4 years
PhD	4 years	8 years



## Career Prospects

### Graduate Placement in Education Sector

- California State University
- Central University of Finance and Economics
- City University of Hong Kong
- Guangdong University of Foreign Studies
- Hong Kong Baptist University
- Hong Kong Shue Yan University
- Jinan University
- Lingnan University Hong Kong
- Macau University of Science and Technology
- Open University of Hong Kong
- Shandong University
- South-West University of Finance and Economics
- Sun Yat-sen University
- The Chinese University of Hong Kong
- The Chinese University of Hong Kong, Shenzhen
- The Hong Kong Polytechnic University
- The Hong Kong University of Science and Technology
- The University of Hong Kong
- University of International Business and Economics
- University of Lincoln
- Wuhan University
- Zhongnan University of Economics and Law

### Graduate Placement in Commercial Sector

- Adfaith Management Consulting
- Aegon
- Anglo Chinese Corporate Finance Limited
- Banco Bilbao Vizcaya Argentaria, S.A.
- Bank of Communications Limited
- BOCI-Prudential Asset Management Limited
- Citi Bank
- Core Pacific-Yamaichi Securities
- Guotai Junan Securities
- HK Exchange and Clearing Ltd
- Hong Kong Monetary Authority
- HSBC
- ICBC
- KunLun Gas
- QEdge Capital
- The Hong Kong Federation of Trade Unions

## Feedback from Outstanding Research Graduates

### Economics

#### Academic placements



**LIN Zhitao**  
(2016 PhD Graduate)  
**Assistant Professor**  
*Jinan University (China)*

"I had a systematic study with great research teams, facilities and supervisors in the EF department. During my PhD study, I had various exchange and internship opportunities, including studying at the University of Jyväskylä in Finland and being a researcher in Bank of Finland and Hong Kong Institute for Monetary Research."



**SO Pik Ki**  
(2013 PhD Graduate)  
**Lecturer**  
*Hong Kong Baptist University*

"The network among alumni is also strong at CityU, I have been maintaining research collaboration with some alumni as well even after graduation."



**LIN Mi**  
(2010 PhD Graduate)  
**Lecturer**  
*University of Lincoln (UK)*

"Faculty members encourage, drive and collaborate with research students to publish in leading academic journals and present in international conferences and workshops."



**HO Cheuk Yin**  
(2007 MPhil Graduate)  
**Assistant Professor**  
*Beijing Normal University -  
Hong Kong Baptist University  
United International College*

"The MPhil programme at CityU is designed to provide rigorous training in economic theory and empirical methods."

#### Industrial placements



**DONG Jinyue**  
(2014 PhD Graduate)  
**Economist**  
*Banco Bilbao Vizcaya Argentaria, S.A. (BBVA)*  
(Hong Kong)

"I was offered the exchange study opportunity in University of Paris 1 and Paris School of Economics."



**LAW Ka Chung**  
(2003 PhD Graduate)  
**Chief Economist & Strategist**  
*Bank of Communications Limited (Hong Kong)*

"Through the PhD studies at CityU, I was intensively trained to investigate certain Economics topics deeply. It greatly helps me understand and analyze today's market situations and further my specialties.

Apart from acquiring theoretical knowledge, my way of thinking and handling difficulties was enlightened. This was an experience that enriched my life."

# Feedback from Outstanding Research Graduates

## Finance

### Academic placements



**LIU Min**  
(2016 PhD Graduate)  
Assistant Professor  
Zhongnan University of Economics and Law (China)

"The PhD programme in Finance offered me comprehensive training in financial theories and practice. It helped me build a solid foundation for my academic career. My way of working as well as thinking now are largely owe to what I learned from my supervisor and the faculty members."



**LU Weijie**  
(2015 PhD Graduate)  
Assistant Professor  
Wuhan University (China)

"Department creates opportunities for students to discover their research interests. I benefit a lot from sitting in seminars and conferences. Students also have chances to communicate with invited speakers face-to-face after seminars."



**WANG Rui**  
(2013 PhD Graduate)  
Assistant Professor  
Lingnan University (Hong Kong)

"It was a challenging yet fruitful experience in pursuing a PhD degree at CityU. With great emphasis on research-oriented discussions, trainings and support, the program offered students an opportunity to work closely with the faculty and reach the highest level of academic achievement."



**LUO Miao**  
(2011 PhD Graduate)  
Assistant Professor  
Sun Yat-Sen University (China)

"It provided me with systematic training, great research facilities, and ample opportunities to discuss with scholars all over the world."

### Industrial placements



**LIN Jing**  
(2013 PhD Graduate)  
Regional Manager of Data Science  
Aegon (Singapore)

"You will have plenty of opportunities to join both internal and external seminars and conferences to be engaged, valued and recognised in your research area with the good publication."



**ZHUANG Ziyin, Roger**  
(2012 PhD Graduate)  
Executive Director & Portfolio Manager  
QEdge Capital (Hong Kong)

"I was given the opportunity to take a summer internship with JPMorgan Chase in its quantitative research department. The technical know-how and business acumen picked up in the PhD program eventually helped me establish my own investment outlet QEdge after graduation."



**CHOW Wai Man**  
(2008 PhD Graduate)  
Portfolio Strategist  
BOCI-Prudential Asset Management Limited  
(Hong Kong)

"The program conducted a lot of seminars which were really helpful in building up networking and getting up to date market knowledge in the industry. The program really helps me in developing my successful career in quantitative and risk management area."

Economics study:  
<http://www.cb.cityu.edu.hk/ef/programmes/economics/phd/>



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Finance study:  
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